



## Minutes

### Toronto Transit Commission Audit & Risk Management Committee

**Meeting No.:** 6

**Meeting Date:** Wednesday, October 19, 2016

A meeting of the TTC Audit and Risk Management Committee was held in the 7<sup>th</sup> Floor Executive Boardroom at 1900 Yonge Street, Toronto, Ontario, on Wednesday, October 19, 2016 commencing at 1:15 p.m.

#### Committee Members

##### Present

John Campbell, Rick Byers, Alan Heisey, Q.C

##### Absent

Vincent Crisanti, Ron Lalonde.

##### TTC Staff

A. Byford, (Chief Executive Officer), C. Upfold (Chief Customer Officer/Deputy CEO ), S. Reed Tanaka (Chief Capital Officer), M. Palmer (Acting - Chief Operating Officer), T. Bal (Head of Audit) C. Leach (Manager - Audit), E. Chen (Auditor), J. Taylor (Chief of Staff), M. Ismail (Principal Risk Advisor), G. Piemontese (Chief People Officer), K. Lee (Head of Commission Services), D. McDonald (Co-ordinator – Secretariat Services) and M. Balanco (Administrator – Secretariat Services) were present.

##### External

C. Russell and J. Cooke (PricewaterhouseCoopers LLP) were present for Item No. 1.

J. Ying, Assistant Auditor General, City of Toronto was present for Item No. 2.

K. Lillyman (Chair's Office) and D. Magisano (Mayor's Office) were also present.

J. Campbell was in the Chair.

## **Declaration of Interest - Municipal Conflict of Interest Act**

Nil

## **Minutes of the Previous Meeting**

The Committee approved the minutes of the meeting held on Wednesday, July 20, 2016.

## **Business Arising Out of the Minutes**

Nil

## **Public Presentations**

Nil

## **Presentations/Reports/Other Business**

1. PricewaterhouseCoopers LLP Consolidated Financial Statements Audit Plan for the Year-Ended December 31, 2016

Cathy Russell, Partner – Assurance, PricewaterhouseCoopers LLP provided an overview of the report.

The Committee received the report for information.

2. Auditor General's Report – Continuous Controls Monitoring Program – Toronto Transit Commission, Employee Overtime and Absenteeism, 2015

Jane Ying, Assistant Auditor General, City of Toronto provided an overview of the report.

The Committee received the report for information.

3. Toronto-York Spadina Subway Extension (TYSSE) Audit Reports, Memos and Work Plans – 2008 to 2015

The Committee received the confidential information as set out in the confidential attachment, noting that it is to remain confidential in its entirety as it contains information which is subject to solicitor-client privilege.

4. Internal Audit Activities – Quarterly Update: Q3 2016

Tara Bal provided a high level overview of the internal audit activities in their report.

The Committee received the report for information.

5. TTC Audit and Risk Management Committee Terms of Reference

Chair Campbell moved the following motion:

That this item be referred to the next regular meeting of the TTC Audit & Risk Management Committee, and that a training and education session be arranged in the interim on the roles and responsibilities of the TTC Audit & Risk Management Committee, Internal Audit and Enterprise Risk Management.

The motion by the Chair carried.

#### 6. TTC Top Risks Update

Chair Campbell moved the following motion:

That this item be referred to a future meeting of the TTC Audit & Risk Management Committee following the training and education session to be established for the TTC Audit & Risk Management Committee, Internal Audit and Enterprise Risk Management.

The motion by the Chair carried.

Chair Campbell moved that the Committee recess to meet as the Committee of the Whole to discuss report #3 Toronto-York Spadina Subway Extension (TYSSE) Audit Reports, Memos and Work Plans – 2008 to 2015 which contains information subject to solicitor-client privilege.

The motion by Chair Campbell carried.

The Committee reconvened in public at 2:39 p.m.

The meeting adjourned at 2:40 p.m.